

**SCHEDULE 1
Holding Certificate**

HOLDING CERTIFICATE - REF NO. XXXXX DATE OF ISSUANCE: XXXXX

1. This holding certificate ("**Holding Certificate**") is issued by _____ (the "**Deposit Keeper**"), at the request of _____ for the account of _____ (the "**Depositor**"), subject to the terms and conditions of the Deposit Keeper, a copy of which can be provided upon request (the "**Contract**").

2. The Deposit Keeper has received the following described goods (the "**Goods**") from _____ for storage at _____ (the "**Storage Facility**"): _____

Description of the Goods: said to be XXXXXX gross metric tons/ XXXXXX bags / bundles of _____

3. The Deposit Keeper shall hold the Goods at the Storage Facility and shall keep them safe and secure, segregated from all other items and marked by reference to this Holding Certificate.

4. The Deposit Keeper shall grant the Depositor and/or any inspector nominated by the Depositor access to the Storage Facility at all reasonable times and on reasonable notice to inspect the Goods and to take samples thereof.

5. The Deposit Keeper shall not move, release for production or make any disposition of any of the Goods without the written authority of the Depositor.

6. The Deposit Keeper shall not sell the Goods, nor create any mortgage, lien pledge or encumbrance whatsoever over the Goods, without the written authority of the Depositor, save that the Deposit Keeper may exercise a lien over the Goods, or a part thereof, and sell any Goods subject to said lien as permitted by the terms of the Contract.

7. The Deposit Keeper shall obtain all permits, licenses and consents with respect to the operation and use of the Storage Facility and shall take all measures to maintain such permits, licenses and consents in full force and effect.

8. This Holding Certificate replaces all prior holding certificates issued by the Deposit Keeper in respect of the Goods, or any portion thereof. All prior holding certificates are therefore rendered null and void and the Deposit Keeper shall have no liability thereunder.

9. This Holding Certificate and the storage of the Goods in the Storage Facility for the account of the Depositor shall in no circumstances be construed as a promise, representation, warranty or other assurance to any person as to the contents, condition and quality of the Goods or the Depositor's title or ownership in the Goods.

10. The contract contained in or evidenced by this Holding Certificate, as well as any dispute or claim arising under or in connection with this Holding Certificate (including any non-contractual disputes or claims), shall be governed by and construed in accordance with English law.

11. Any disputes arising under or in connection with this Holding Certificate shall be finally resolved by arbitration subject to the arbitration clause contained in the Deposit Keeper's standard trading terms and conditions.

12. The Depositor shall be deemed to have accepted the terms of this Holding Certificate, including the arbitration agreement set out above, through its continued storage of the Goods at the Storage Facility pursuant to the terms of this Holding Certificate.

13. The Deposit Keeper holds the original of this Holding Certificate at the Depositor's exclusive disposal until the Goods are fully released in accordance with paragraph 5 above and undertakes to remit the Holding Certificate to the Depositor upon its first request. The Deposit keeper accepts no liability for any Holding Certificate not issued by its duly authorised representative and shall have no liability or responsibility for any consequences arising out of any unauthorized, irregular or fraudulent use of its Holding Certificate.